

**OPEN JOINT-STOCK COMPANY
“SBERBANK OF RUSSIA”**

APPROVED
by the Supervisory Board
of OJSC “Sberbank of Russia”

Minutes No. ____ dated _____

**Regulation on Dividend Policy
of Open Joint-Stock Company “Sberbank of Russia”**

Moscow
2015

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1. General Provisions

1.1. This Regulation on Dividend Policy of Open Joint-Stock Company “Sberbank of Russia” (hereinafter the “Regulation”) is prepared in accordance with applicable law of the Russian Federation, the Charter of OJSC “Sberbank of Russia” (hereinafter the “Bank”) and subject to the provisions of the Corporate Governance Code approved by the resolution of the Board of Directors of the Central Bank of the Russian Federation (Bank of Russia) dated 21 March 2014 and recommended for application by joint-stock companies whose securities are admitted to trading on a regulated market.

1.2. The purpose of this Regulation is to establish a transparent procedure for passing resolutions on dividend payment and determining the amount, procedure and term of payment of dividend which would be comprehensible to shareholders.

1.3. This Regulation is part of the general governance policy of the Bank. It has been prepared on the basis of the Development Strategy of Sberbank until 2018, is based on the balance of interests of the Bank and its shareholders, on the respect of the shareholders’ rights provided for by applicable law of the Russian Federation, the Bank’s Charter and by-laws and on the strict compliance with such rights and is aimed at increasing the Bank’s investment attractiveness.

1.4. Dividends are a part of the Bank’s net profit which is distributed among shareholders pro rata to the number of shares of each class held by them.

1.5. The Bank may pass a resolution to pay (announce) dividends upon its issued shares based on the results of the first quarter, half-year, nine months and/or financial year, unless otherwise provided for by the laws of the Russian Federation, in accordance with the procedure established in section 3 of this Regulation.

The resolution to pay (announce) dividends, based on the results of the first quarter, half-year and nine months of a financial year, may be passed within three months after the end of the relevant period.

1.6. The Bank has issued the following types of shares:

- ordinary shares;
- preference shares of one class – with mandatory payment of certain dividends in the amount of not be less than 15 per cent of the nominal value of a preference share.

1.7. The amount of dividend per share of each class is determined as the proportion of a part of the Bank’s net profit set aside for the payment of dividend on such class of shares to the total number of issued shares of such class.

1.8. The Bank aims to pay dividends in equal amounts in respect of ordinary and preference shares, subject to meeting the conditions set out in paragraph 2.2 of this Regulation.

1.9. Dividends shall be paid to shareholders in monetary form.

1.10. The Bank is obliged to pay dividends announced on shares of each class (type), unless otherwise provided for by applicable law of the Russian Federation. The Bank shall be liable to persons entitled to receive dividends for any failure to perform this duty in accordance with applicable law of the Russian Federation.

2. Conditions of dividend payment and procedure for determining the amount of dividend

2.1. Resolution on the payment (announcement) of dividends in respect of the Bank’s shares, the amount of dividend payable on shares of each class (type), the payment form, and the date, by reference to which entitlement to dividends is determined, shall be passed by a general meeting of the Bank’s shareholders in accordance with the procedure set out in paragraph 3 of this Regulation.

2.2. The amount of dividend may not exceed the amount of dividend recommended by the Bank’s Supervisory Board.

When deciding on a recommendation to the general meeting of the Bank's shareholders as to the amount of dividend payable in respect of the Bank's shares for the period provided for by paragraph 1.5 of this Regulation, the Supervisory Board shall take into account the following conditions (in addition to the condition referred to in paragraph 1.8 of this Regulation):

- existence and amount of net profit determined from consolidated financial statements of the Bank made in accordance with International Financial Reporting Standards (IFRS) for the relevant period;
- the Bank's need for capital for business development and implementation of the Bank's Development Strategy subject to the payment of dividends in order to comply with both current and expected future requirements of applicable laws of the Russian Federation and Bank of Russia, local regulatory authorities in the countries of operation, as well as Basel Committee recommendations;
- material deterioration of the macroeconomic environment and other internal and external changes which have or may potentially have in future a material adverse influence on the Bank's operations, existence of any force-majeure circumstances, including such circumstances as natural disasters, war;
- maintaining the balance of interests of the Bank and its shareholders, with regard to the need to increase its investment attractiveness and to uphold shareholders' rights.

2.3 The source of dividend payment is the Bank's after-tax profit (net profit) which shall be determined by reference to the Bank's accounting (financial) statements prepared in accordance with the requirements of the laws of the Russian Federation for the relevant reporting period.

3. Procedure for passing resolutions on dividend payment

3.1. The resolution on the payment (announcement) of dividend shall be passed by the general meeting of the Bank's shareholders. Such resolution shall determine the amount and the form of payment of dividend in respect of shares of each class (type) and the date by reference to which entitlement to dividends shall be determined.

The resolution with regard to the date, by reference to which entitlement to dividends is determined, may only be passed upon the proposal of the Bank's Supervisory Board.

Resolutions of the Supervisory Board on recommendations to the general meeting of shareholders concerning the amount of dividend in respect of the Bank's shares and the date, by reference to which entitlement to dividends is determined, shall be passed by the Bank's Supervisory Board at the meeting convened for purposes of discussing the matters relating to the holding of the general meeting of shareholders.

3.2. Resolutions of the Bank's Supervisory Board in respect of the matters referred to in paragraph 3.1 of this Regulation shall be included in the information packs (materials) to be submitted to persons entitled to participate in the meeting of the Bank's shareholders in accordance with applicable law of the Russian Federation.

In the course of preparation for a general shareholders' meeting, shareholders shall be informed of the reasons for the proposed allocation of the Bank's net profit and evaluation of compliance of such allocation with the approved dividend policy of the Bank

3.3. When passing a resolution on the payment (announcement) of dividends the Bank shall take into account the restrictions on payment of dividends imposed by applicable law of the Russian Federation.

4. Persons entitled to receive dividends

4.1. The date by reference to which entitlement to dividends is determined pursuant to the resolution on the payment (announcement) of dividends shall occur no earlier than 10 days from the date of the resolution on the payment (announcement) of dividends and no later than 20 days from the date of such resolution.

4.2. Dividends shall be paid to persons who held the Bank's shares of the relevant class (type) or to persons who exercised rights, conferred by such shares in accordance with applicable law of the Russian Federation, by close of business on the date on which entitlement to dividends is determined pursuant to a resolution on the payment of dividends.

4.3. For the purposes of dividend payment the registrar keeping the Bank's shareholder register shall make a list of persons entitled to receive dividends (hereinafter the "List") by reference to the date determined by the general meeting of shareholders. The List shall include the shareholders registered in the register of holders of the Bank's registered securities and persons with nominee (depository) accounts.

4.4. The Bank's shareholders shall promptly inform the Bank, the registrar and the depository of any change in their details required for dividend payment. The Bank, the registrar and the depository shall not be liable for any losses caused by a failure of any persons whose rights to shares are recorded in the Bank's shareholder register and persons whose rights to shares are recorded by a nominee, to promptly submit:

- information on any change in their details, including bank details;
- duly executed documents allowing for the application of a preferential tax regime in accordance with international taxation treaties, laws of the Russian Federation on taxes and levies and other legal acts on taxes and levies which determine the taxation of the relevant dividends.

5. Dividend payment procedure

5.1. The dividend payment in monetary form shall be made by wire transfer by the Bank or on behalf of the Bank by the registrar keeping the Bank's shareholder register.

5.2. The dividend payment to individuals whose rights to shares are recorded in the Bank's shareholder register shall be made by postal transfer or, if such person submits an application to that effect, by transfer of funds to his/her bank account.

The dividend payment to legal entities whose rights are recorded in the Bank's shareholder register shall be made by transfer of money to their bank accounts.

The Bank's obligation to pay dividends to persons referred to in this paragraph is deemed to be fulfilled from the date of acceptance of transferred funds by a federal postal organisation or from the date of receipt of money by a credit organisation where the person entitled to receive dividends from the Bank holds his/her bank account.

5.3. Persons entitled to receive dividends from the Bank whose rights to shares are recorded by a nominee shall receive dividends in monetary form in accordance with the procedure established by the laws of the Russian Federation on securities.

The nominee to whom dividends were transferred and who failed to perform its duty to transfer them on to the beneficiary, as provided for by the laws of the Russian Federation on securities, for reasons beyond its control must return such dividends to the Bank within 10 days following expiration of one month from the longstop date of the dividend payment.

5.4. The term of the dividend payment to a nominee or trustee registered in the Bank's shareholder register shall not exceed 10 business days from the date by reference to which entitlement to dividends determined, and to other persons registered in the shareholder register shall not exceed 25 business days from the date by reference to which entitlement to dividends determined.

If the last day of the dividend payment term is not a business day, the term is deemed to expire on the business day immediately following such day.

5.5. The Bank shall not grant to individual shareholders any preferences concerning the terms of payment of announced and accrued dividends.

5.6. The Bank may perform its obligation to pay dividends on any day within the established dividend payment term.

5.7. If any announced dividends are not paid to shareholders for reasons beyond the Bank's control (unclaimed dividends), the Bank shall pay such dividends in accordance with the procedure established by the laws of the Russian Federation. No interest shall accrue on unclaimed dividends.

If tax laws have been amended or supplemented at the time of payment of any unclaimed dividend, the Bank shall recalculate the tax at the time of payment of such unclaimed dividend in accordance with tax laws applicable at the time of payment.

5.8. If any person did not receive dividends due to the fact that the Bank, registrar, depositary does not have accurate and necessary address or bank details for the transfer of dividends or due to any other delay, such person may request the payment of such dividends (unclaimed dividends) within three years from the date of resolution on payment thereof. Upon expiration of such term the announced and unclaimed dividends shall be restored as the company's undistributed profit and the obligation to pay them shall cease.

5.9. In the event of any circumstances where, as provided by the laws of the Russian Federation, the Bank may not pay announced dividends upon shares, the Bank shall suspend the dividend payment. Suspension of the dividend payment in such cases does not deprive shareholders of their right to receive announced dividends once the circumstances preventing payment thereof cease to exist. Once such circumstances cease to exist, the Bank shall pay announced dividends to shareholders.

5.10. In cases provided for by the laws of the Russian Federation on taxes and levies, the Bank shall perform the functions of a tax agent, calculate, withhold and transfer amounts of taxes on dividends to the budget of the Russian Federation in accordance with the Tax Code of the Russian Federation and subject to the provisions of double taxation treaties between the Russian Federation and the countries in which the Bank's shareholders have tax residence. Dividends shall be transferred to shareholders after the deduction of amounts of withheld taxes.

6. Final provisions

6.1. The Regulation and any amendments and supplements thereto shall be approved by the Bank's Supervisory Board upon recommendation of the Strategic Planning Committee of the Bank's Supervisory Board.

6.3. The Regulation is subject to regular review in order to ensure compliance with the requirements of applicable law, the Bank's Charter and best corporate governance practice.

6.4. If as a result of any changes in applicable laws and/or the Bank's Charter certain provisions of this Regulation contradict them, the said provisions shall lose effect and until the respective amendment of this Regulation the Bank shall be governed by the then effective provisions of applicable laws and/or the Bank's Charter.

6.5. This Regulation will be effective for 4 years from the date of its approval by the Bank's Supervisory Board. This Regulation shall apply to distribution of the Bank's profit for year 2014. The Regulation may be amended at any point during its term.

6.6. In accordance with the principle of informational transparency, the Bank will place the Regulation in the Russian and English languages on the Bank's official website at the address specified in the Bank's Charter for placing of announcements relating to holding a general meeting of the Bank's shareholders.